

Loans in the Pipeline

As of September 1, 2004 all persons and entities engaging in mortgage broker activity are required to obtain licensure from the Montana Division of Banking and Financial Institutions.

Loan files that contain a signed application (1003/1008) dated prior to September 1, 2004 by both the borrower (s) and mortgage broker or loan originator may be processed and closed without licensure. Any loan files that contain an application signed and dated on or after September 1, 2004 by the borrower (s) requires licensure by the mortgage broker and/or loan originator to be in compliance with the Montana Mortgage Broker and Loan Originator Licensing Act.

Please be advised that statutory and operational benefits conferred by a license apply only to business activity after the date of licensure. **Business conducted prior to licensure is not ratified or validated by obtaining a license.**